

RAILROAD STRIKES

Rail and Elevator Situations Cause of Flurry; Corn and Oats at New Low Records.

CHICAGO, June 28.—Wheat crashed down in price to-day. Chances of railroad and elevator strikes, together with pressure to market new wheat from the winter crop belt, brought about a selling flurry and left values almost without support. The close was semi-demoralized, 6c to 9c net lower, with July, \$1.19 1/2 to \$1.19 3/4, and September, \$1.17 to \$1.17 1/2. Corn lost 2 1/2 to 3 1/2c, and oats, 1 1/2 to 1 3/4c. Provisions finished from 20c decline to 10c advance.

Depression in wheat became apparent as soon as the market opened. In addition to impending labor trouble at the elevators here, a widespread tie-up of railways loomed as a possibility within a few days. Besides, it was evident that country holders were letting go of their wheat with unusual freedom, especially in the Southwest, where the harvest this year has been much ahead of the average. It was evident, furthermore, that the general business outlook received considerable attention, whereas such opposite factors as the settlement of the British coal strike and the continuance of unfavorable crop conditions Northwest were virtually ignored. The failure of the market to respond to bullish news was particularly discouraging after midday, and the market descended rapidly, with general liquidation in progress and the close at the bottom most point reached.

Corn and oats tumbled with wheat, and touched new low records for the season. Big stocks in sight deterred buyers. In the provision market higher quotations on hogs counterbalanced to some extent the unsettling effect of the grain collapse.

Table with columns: Wheat, Corn, Oats, Lard, Ribs, etc. showing prices and changes.

Foreign demand for cash grains showed yesterday a noticeable improvement and 1,500,000 bushels of wheat, 400,000 of corn and 350,000 of rye were sold. The wheat sold was hard winter, red winter and Manitoba, but premiums were easier. Belgium bought 250,000 bushels, having accepted offers which it required for on Monday. The rye business was for August shipment. Cash wheat in the Southwest was 10 to 22 cents lower and influenced the break in futures.

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INDUSTRIALS

NEW YORK CURB MARKET

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NEW YORK CURB MARKET

OUT OF TOWN MARKETS

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NEW YORK CURB MARKET

CHICAGO

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What High Interest Rates Mean to You

At 4% compounded semi-annually, \$1,000 will amount to \$2,000 in 17 1/2 years, but invested in 7% bonds, under the same conditions, \$1,000 will amount to \$4,000 in about 20 years.

Besides this high income, bonds purchased at present prices should produce a substantial profit, or increase of principal, for those who care to sell in periods of lower interest rates than now prevail. For example, \$950 will now purchase a \$1,000 20-year 7 1/2% bond, which, if sold at the end of five years, at a time when such investments yield 6%, will bring \$1,147, besides the income of \$375, or a total growth from \$950 to \$1,522 in 5 years. If the \$375 of interest is reinvested as received, the total growth in capital will be larger.

Very rarely, perhaps once in a lifetime, interest rates reach extremely high points, as a result of acute far-reaching conditions. These conditions must later adjust themselves and interest rates then automatically decline to normal levels.

If these abnormally high rates occur only rarely and are temporary, it is obvious that when they are obtainable, money should, as far as possible, be invested for long periods.

No form of investment so safely and conveniently provides this long term employment for money at present high rates of interest as sound, well selected bonds. They do not require frequent reinvestment at declining rates of interest, and being quickly salable, funds needed at any time before maturity may be readily obtained.

For safety, high fixed income, opportunity for increase in value without additional risk, and ready convertibility into cash, we advise the purchase now of good long term bonds. We will shortly issue our July Bond Circular which will describe a wide assortment of bonds we are offering with our recommendation to yield from 6% to over 8%.

Ask for our General Bond Circular B-11

Harris, Forbes & Company

Pine Street, Corner William, New York

July Investments

We offer the following securities subject to prior sale and change in price:

Table with columns: Security Name, Rate, Maturity, Approx. Yield. Includes New York State, Schenectady, Toledo, etc.

MUNICIPAL BONDS

Table with columns: Security Name, Rate, Maturity, Approx. Yield. Includes New York State, Schenectady, Toledo, etc.

RAILROAD BONDS

Table with columns: Security Name, Rate, Maturity, Approx. Yield. Includes Northern Pacific, Chicago Union Station, etc.

KISSEL, KINNICUTT & CO.

14 WALL STREET NEW YORK THE ROOKERY CHICAGO

Table with columns: Security Name, Rate, Maturity, Approx. Yield. Includes various municipal and railroad bonds.

TERRE HAUTE DEAL BY ST. PAUL IS O. K. D. Buyer Gets Only Route From Northwest to East Minus Chicago Switching. EARNINGS STATEMENTS. WASHINGTON, June 28.—Acquisition by the Chicago, Milwaukee & St. Paul Railway Company of control of the Chicago Terre Haute and Southeastern Railway Company by lease and by purchase of capital stock was approved today by the Interstate Commerce Commission. The commission also granted authority to the St. Paul road to assume as lessee obligations of the payment of \$200,000 of equipment bonds, \$837,000 of promissory notes, \$4,244,000 of first and refunding mortgage bonds and \$6,336,000 of income mortgage bonds of the Terre Haute, \$250,000 of first mortgage bonds of the Bedford Belt Railway Company and \$7,287,000 of first mortgage bonds of the Southern Indiana Railway Company. The commission also granted authority to the St. Paul road to assume as lessee obligations of the payment of \$200,000 of equipment bonds, \$837,000 of promissory notes, \$4,244,000 of first and refunding mortgage bonds and \$6,336,000 of income mortgage bonds of the Terre Haute, \$250,000 of first mortgage bonds of the Bedford Belt Railway Company and \$7,287,000 of first mortgage bonds of the Southern Indiana Railway Company.

Emigrant Industrial Savings Bank. 51 Chambers St., New York. Semi-Annual Dividend July 1, 1921. Four Per Cent. Per Annum. Since 1850. Over \$960,000 have been deposited in this bank. Over \$125,000,000 have been paid as interest. Over \$81,000,000 have been paid to depositors. NEW YORK SAVINGS BANK. INTEREST 4% PER ANNUM. GREENWICH SAVINGS BANK. INTEREST 4% PER ANNUM. SEAMEN'S BANK FOR SAVINGS. INTEREST 4% PER ANNUM. IRVING SAVINGS BANK. INTEREST 4% PER ANNUM. CENTRAL SAVINGS BANK. INTEREST 4% PER ANNUM.